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☑	Participant	Entity	Login	Email	🐾	📎
☑	Johannes Treutler	Celsius	UP9BC1BR6	johannes.treutler@celsius.network	52	0
☑	Connor Nolan	Celsius	U010ZEZPF52	connor.nolan@celsius.network	40	0

Johannes Treutler   2020-06-05 11:30:07.003 AM

Good morning Connor, I hope you're doing well and had a good week. This weeks CEL purchase will be 327,233 CEL. The expected cost is 11 BTC.

Connor Nolan   2020-06-05 12:56:23.000 PM

will initiate BTC transfer shortly

Connor Nolan   2020-06-05 12:56:28.000 PM

Plutus paperwork is done

Johannes Treutler   2020-06-05 01:24:56.000 PM

Do you execute the trade with them? (Plutus)

Connor Nolan   2020-06-05 01:25:13.003 PM

No I will this morning

Connor Nolan   2020-06-05 01:25:22.003 PM

We are good to execute though

Johannes Treutler   2020-06-05 02:05:52.000 PM

Let's do the weekly CEL purchase on Liquid again after AMA..

Johannes Treutler   2020-06-05 02:05:55.000 PM

Agreed?

Connor Nolan   2020-06-05 02:25:07.000 PM

Ok

Connor Nolan   2020-06-05 02:25:24.003 PM

Should we be changing up our strategy so less expensive moving forward?

Johannes Treutler   2020-06-05 02:39:25.003 PM

What do you mean with less expensive?

Johannes Treutler   2020-06-05 02:39:45.003 PM

The idea was to move up a bit more slow today

Connor Nolan   2020-06-05 02:40:09.003 PM

if we throw out offers throughout the week it will stabalize price and be cheaper for our purchases

Connor Nolan   2020-06-05 02:45:48.007 PM

for today we can do during AMA but a piece of it should be spending the least possible to fulfill our obligations, not just supporting the price... and when we do it every friday the market knows

Johannes Treutler   2020-06-05 02:51:26.007 PM

Yeah that's kind of what I had in mind for today

Johannes Treutler   2020-06-05 02:51:40.007 PM

And yes changing strategy every week will help us as well

Johannes Treutler   2020-06-05 02:51:53.007 PM

We just need to assure that we don't spread the buying power too thin

Connor Nolan   2020-06-05 02:52:01.007 PM

would you want to set up a call monday to discuss maybe?

Connor Nolan	2020-06-05 02:52:10.010 PM

Yes not like daily but maybe 3 blocks a week?

Connor Nolan	2020-06-05 02:52:33.010 PM

and if we see a move maybe change timelines during week, make it dynamic

Johannes Treutler	2020-06-05 03:02:25.010 PM

Let's catch up mid next week. Yeah I think doing a schedule every Friday based on markets and changing dynamically sounds good.

Johannes Treutler	2020-06-05 03:02:54.010 PM

My own requirement is to finish before Wednesday

Johannes Treutler	2020-06-05 03:03:31.013 PM

Doing purchase trades the last 48 hours before calc time on Friday would be considered manipulating the calc process ..

Johannes Treutler	2020-06-05 03:03:38.013 PM

What do you think?

Connor Nolan	2020-06-05 03:11:03.013 PM

Right so it would be better to have the buying program for that week to go friday through wednesday instead of front running the number

Connor Nolan	2020-06-05 03:11:13.013 PM

is that what you mean?

Johannes Treutler	2020-06-05 03:16:46.017 PM

Yes exactly .. IMO Fr-Mo is ideal and Fr-Wed is the max ..

Johannes Treutler	2020-06-05 03:17:02.017 PM

Let's just start in a few hours and try how much we can spread it .. based on the market

Connor Nolan	2020-06-05 03:32:58.017 PM

The BTCs are locked and loaded on liquid when ready

Connor Nolan	2020-06-05 03:33:04.017 PM

sent 12

Johannes Treutler	2020-06-05 04:24:52.027 PM

What about this: *We Install 150k of buy orders below the market:* • 50,000 @ 0.000026 • 100,000 @ 0.000024 *After this we buy immediately:* • 27,233 @ MARKET *Today 4pm EST:* • 35,000 @ MARKET *Saturday 10am EST:* • 45,000 @ MARKET *Sunday 10am EST:* • 30,000 @ MARKET *Sunday 4pm EST:* • 40,000 @ MARKET At this point we bought all tokens but the two buy orders below the market ... if they are not filled already we will move them up starting Monday *Monday:* • move up the 50,000 order from 0.000026 slowly *Tuesday-Wednesday:* • move up the 100,000 order from 0.000024 slowly until it's filled completely

Johannes Treutler	2020-06-05 04:26:26.027 PM

MARKET = Just buy them immediately at what ever price it takes to buy them with one klick

Connor Nolan	2020-06-05 04:28:38.030 PM

i know what market buy means haha... Yes I think that this plan makes sense to me

Connor Nolan	2020-06-05 04:29:17.030 PM

So i can throw out the below market orders now yes? Also - our resting orders are still there just FYI

Johannes Treutler	2020-06-05 04:29:24.030 PM

Sorry, asaf gor example didn't knew it few months ago and this lead to major confusion ..

Johannes Treutler	2020-06-05 04:29:38.033 PM

He thought it means market mid point

Johannes Treutler	2020-06-05 04:30:07.033 PM

Yes the big orders we installed last week stay for weeks

Connor Nolan	2020-06-05 04:30:10.033 PM

oh ok then i get the explanation

Connor Nolan	2020-06-05 04:30:19.033 PM

yes i knew but wanted you to be aware ☺

Johannes Treutler	2020-06-05 04:31:17.033 PM

Ok let's install the 50 & 100 below market first and then follow the schedule

Johannes Treutler	2020-06-05 04:32:15.037 PM

As it is more complex this time, can you please text me each order entry in this chat? Otherwise I might lose track

Johannes Treutler	2020-06-05 04:32:20.037 PM

Is this ok?

Connor Nolan	2020-06-05 04:33:46.037 PM

Yes

Johannes Treutler	2020-06-05 04:41:54.037 PM

Awesome .. let's see maybe we also get filled with the 50@26 and 100@24 as we have a seller in the markets since a few minutes .. someone just entered sell orders .. let's see how patient he is 😊

Connor Nolan	2020-06-05 04:46:31.037 PM

50,000 @ 0.000026 and 100,000 @ 0.000024 are out

Connor Nolan	2020-06-05 04:58:19.037 PM

5m cells moved to main from default - Liquid

Johannes Treutler	2020-06-05 05:32:50.037 PM

Great

Johannes Treutler	2020-06-05 05:33:07.040 PM

Let's do the first small buy of 27.x

Connor Nolan	2020-06-05 05:35:42.040 PM

27,233 done at market

Johannes Treutler	2020-06-05 05:37:19.040 PM

I see thank you

Johannes Treutler	2020-06-05 06:58:58.040 PM

Hi Connor

Johannes Treutler	2020-06-05 06:59:09.040 PM

Markets just changed .. are you available?

Johannes Treutler	2020-06-05 06:59:50.040 PM

Let me try to explain what I see here and why I propose to reschedule our awesome detailed plan to next week:

Connor Nolan	2020-06-05 07:03:22.047 PM

ok

Johannes Treutler	2020-06-05 07:03:33.047 PM

• The last weeks less and less sellers were active in CEL markets and price went up • Today someone decided to sell 500,000 CEL on Liquid and started to install a big sell wall immediately over the current price • What I now see is people talking about it on Telegram and debating if the price correction is about to start

Johannes Treutler	2020-06-05 07:04:36.047 PM

The current buyback structure is designed to take these sellers out of the market if possible. To prevent others to front run these sell orders and depress the markets for weeks ..

Johannes Treutler	2020-06-05 07:05:10.047 PM

3 hours ago you was correct asking for the plan we just created and split purchases thru days ... but now with this seller things have changed

Johannes Treutler	2020-06-05 07:05:24.047 PM

Am I able to explain my argument?

Connor Nolan	2020-06-05 07:06:45.050 PM

Kind of but are we really worried about the sellers currently?? It has only dropped back to where our first buy took place today

Johannes Treutler	2020-06-05 07:07:37.050 PM

It's not directly about the seller he most likely won't move orders down

Johannes Treutler	2020-06-05 07:07:45.050 PM

But it's about the reaction of other traders

Connor Nolan	2020-06-05 07:08:20.053 PM

I just feel like we need to find a hybrid plan that values the least amount of BTC used possible on these transactions as well as supporting the market

Johannes Treutler	2020-06-05 07:10:25.053 PM

In a nutshell I say that if we don't buy into the wall yet the Sell wall will attract a lot of sell orders that will appear the next days and start a down move in the price

Johannes Treutler	2020-06-05 07:10:44.053 PM

But I get your point that you want to spend as less BTC as possible on the purchases

Johannes Treutler	2020-06-05 07:11:14.057 PM

Let me just add one last thing before we continue the discussion:

Johannes Treutler	2020-06-05 07:13:18.057 PM

In February Alex asked me if CEL will survive if we start to only buy 50% on Liquid and use Treasury for rest. I told him this will only work if we not aim to pay the lowest possible price for the CEL we buy. I asked him to allow me to sometimes be aggressive with these 50% of buying power to compensate it's just 50% ....

Connor Nolan	2020-06-05 07:15:15.060 PM

Then this makes sense in that case, we will follow your plan... What do you propose we do now?

Johannes Treutler	2020-06-05 07:16:49.060 PM

We have 300,000 left for purchase correct?

Connor Nolan	2020-06-05 07:17:17.060 PM

yes 300 confirmed

Connor Nolan	2020-06-05 07:17:22.063 PM

we taking down the wall?

Johannes Treutler	2020-06-05 07:18:06.063 PM

Yes that is what I am considering the most valuable thing we can do now .. BUT:

Johannes Treutler	2020-06-05 07:18:28.063 PM

We both promised Harumi to split purchases to a few days ....

Connor Nolan	2020-06-05 07:18:53.063 PM

would spiking half the wall have any effect?

Connor Nolan	2020-06-05 07:19:14.063 PM

could attempt half tonight half in morning

Johannes Treutler	2020-06-05 07:20:37.067 PM

We could do 250,000 right now 25,000 Saturday 25,000 Sunday

Johannes Treutler	2020-06-05 07:20:52.067 PM

This could be a good compromise

Johannes Treutler	2020-06-05 07:22:14.067 PM

The 250,000 would tier down exactly half the wall and make markets look way more friendly

Connor Nolan	2020-06-05 07:25:57.067 PM

Maybe 200 for today - get it up to that .0000275 lvl?

Connor Nolan	2020-06-05 07:26:11.067 PM

then spread the remaining 100 over next 2 days as we see fit

Connor Nolan	2020-06-05 07:26:32.070 PM

what do you think?

Johannes Treutler	2020-06-05 07:26:38.070 PM

Let's do it

Johannes Treutler	2020-06-05 07:26:47.070 PM

Great that we agree on this strategy

Johannes Treutler	2020-06-05 07:27:35.070 PM

TBH I am really sad we can't play the strategy that we developed a few hours ago 😔 It would be very interesting if we are able to use it next week 😎

Connor Nolan	2020-06-05 07:27:48.070 PM

200k done

Connor Nolan	2020-06-05 07:28:17.070 PM

should I leave the 50k at .000026 out there?

Johannes Treutler	2020-06-05 07:28:43.073 PM

In my opinion a good idea

Connor Nolan	2020-06-05 07:28:59.073 PM

it got beat down right after but made it look more friendly for sure

Connor Nolan	2020-06-05 07:29:22.073 PM

50k makes it look stronger as well so i agree

Johannes Treutler	2020-06-05 07:30:57.073 PM

FYI all sell orders you see now below 0.0000275 are bots that just automatically refill at old prices after they got hit and later on adjust a bit .. just market making and arbitrage bots ..

Connor Nolan	2020-06-05 07:34:44.077 PM

figured so

Johannes Treutler	2020-06-05 07:39:56.077 PM

Thank you for your time today!!

Connor Nolan	2020-06-05 08:04:29.077 PM

thank you as well